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*Financial Advisor for the Official Committee of  
Asbestos Claimant*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

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In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> , <sup>1</sup>	:	Case No. 18-27963-MBK
	:	
Debtors.	:	(Jointly Administered)

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**SIXTH MONTHLY FEE STATEMENT OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC FOR THE  
PERIOD FROM APRIL 1, 2019, THROUGH APRIL 30, 2019**

Charter Oak Financial Consultants, LLC, (“**Charter Oak**” or the “**Applicant**”), financial advisor for the Official Committee of Asbestos Claimants (the “**Committee**”), hereby submits this Sixth monthly fee statement<sup>2</sup> for the period commencing April 1, 2019, through April 30, 2019 (the “**Sixth Fee Statement**”) pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court*, dated December 18, 2018 (Docket No. 345) (the “**Interim Compensation Order**”).

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

Pursuant to the Interim Compensation Order, responses to the Sixth Fee Statement, if any, are due by June 4, 2019.

Dated: May 24, 2019

By: /s/ James P. Sinclair

James P. Sinclair  
Senior Managing Director  
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*Financial Advisor for the Official Committee of  
Asbestos Claimants*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET**

Debtor: Duro Dyne National Corp., et al.<sup>1</sup> Applicant: Charter Oak Financial Consultants, LLC  
Case No.: 18-27963 (MBK) Client: Official Committee of Asbestos Claimants  
Chapter: 11 Case Filed: September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION  
UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746  
RETENTION ORDER(S) ATTACHED AS EXHIBIT C

**SIXTH MONTHLY FEE STATEMENT<sup>2</sup> OF CHARTER OAK FINANCIAL  
CONSULTANTS, LLC, FOR THE PERIOD FROM APRIL 1, 2019, THROUGH  
APRIL 30, 2019**

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**SECTION 1  
FEE SUMMARY**

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	<b><u>FEES</u></b>	<b><u>EXPENSES</u></b>
TOTAL PREVIOUSLY REQUESTED	\$ <u>179,993.50</u>	\$ <u>370.45</u>
TOTAL ALLOWED TO DATE	\$ <u>142,248.50</u>	\$ <u>366.25</u>
TOTAL RETAINER (IF APPLICABLE) <sup>3</sup>	\$ <u>0.00</u>	\$ <u>0.00</u>
TOTAL HOLDBACK (IF APPLICABLE)	\$ <u>7,549.20</u>	\$ <u>0.00</u>
TOTAL RECEIVED BY APPLICANT	\$ <u>125,520.70</u>	\$ <u>366.25</u>
 FEE TOTALS – PAGE 2	 \$ <u>37,745.00</u>	
DISBURSEMENTS TOTALS – PAGE 3	\$ <u>4.20</u>	
TOTAL FEE APPLICATION	\$ <u>37,749.20</u>	
MINUS 20% HOLDBACK	\$ <u>7,549.00</u>	
AMOUNT SOUGHT AT THIS TIME	\$ <u>30,200.20</u>	

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

<sup>3</sup> As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of \$38,291.00 (the “Retainer”). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of \$38,291.00 plus a payment received from the Debtors in the amount of \$8,751.39.

<b>NAME OF PROFESSIONAL &amp; TITLE</b>	<b>YEARS EXPERIENCE</b>	<b>HOURS</b>	<b>RATE</b>	<b>FEE</b>
James P. Sinclair, Senior Managing Director	45+	33.00	\$870	\$28,710.00
Gibbons H. Sinclair, Director	10+	13.90	\$650	\$9,035.00
<b>TOTAL FEES</b>				<b>\$37,745.00</b>
<b>PROFESSIONAL BLENDED RATE</b>			<b>\$760</b>	

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**SECTION II  
SUMMARY OF SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
<b>(h) Fee Applications</b>	.50	\$325.00
<b>(m) Plan and Disclosure Statement</b>	34.70	\$27,549.00
<b>(w) Non-working Travel</b>	11.70	\$9,871.00
<b>SERVICE TOTALS:</b>	<b>46.90</b>	<b>\$37,745.00</b>

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**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
<b>Computer Assisted Research</b>	\$4.20
<b>DISBURSEMENTS TOTAL:</b>	<b>\$4.20</b>

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**SECTION IV  
CASE HISTORY**

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(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

- (1) DATE CASE FILED: September 7, 2018
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11
- (3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.
- (4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:
  - a) Charter Oak analyzed company-provided financials and projections and drafted related memoranda and developed analyses for purposes of advising counsel on settlement matters;

- b) Charter Oak reviewed and analyzed documents related to confirmation hearing, including drafts of the disclosure statement and related declarations and objections for due diligence and for purposes of advising counsel;
  - c) Charter Oak performed valuations of Debtor and related entities in connection with settlement negotiations, and;
  - d) Charter Oak drafted a monthly fee application.
- (5) ANTICIPATED DISTRIBUTION TO CREDITORS:
- (A) ADMINISTRATION EXPENSES: (unknown at this time)
  - (B) SECURED CREDITORS: (unknown at this time)
  - (C) PRIORITY CREDITORS: (unknown at this time)
  - (D) GENERAL UNSECURED CREDITORS: (unknown at this time)
- (6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: May 24, 2019

/s/ James P. Sinclair  
Signature

## **Exhibit A**

Charter Oak Financial Consultants, LLC - Duro Dyne  
Services Rendered during the Period April 1, 2019 through April 30, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
Fee Applications					
25-Apr-19	GS	Draft monthly fee statement, send to counsel (partial).	0.50	\$650.00	\$ 325.00
Total Fee Applications			0.50		\$ 325.00
Plan and Disclosure Statement					
17-Apr-19	JS	Review, analyze North River Insurance Company brief.	3.60	\$870.00	\$ 3,132.00
17-Apr-19	GS	Review North River's Proposed Finding of Fact and Conclusion of Law for comment, discuss with J. Sinclair.	0.80	\$650.00	\$ 520.00
18-Apr-19	JS	Review, analyze, Scarcalla Report.	3.20	\$870.00	\$ 2,784.00
18-Apr-19	JS	Review, analyze Podgainy Certification.	2.90	\$870.00	\$ 2,523.00
19-Apr-19	JS	Develop present value schedules.	2.60	\$870.00	\$ 2,262.00
19-Apr-19	GS	Review Debtor provided financial forecasts, review and perform additional scenario analysis.	1.90	\$650.00	\$ 1,235.00
19-Apr-19	GS	Review J. Sinclair's financial analyses for comment.	0.70	\$650.00	\$ 455.00
22-Apr-19	JS	Write memorandum to Committee counsel with exhibits regarding financial aspects of the North River Brief.	2.80	\$870.00	\$ 2,436.00
22-Apr-19	JS	Call with G. Sinclair in preparation for conference call on 4/23/2019 with Committee counsel regarding North River brief.	0.30	\$870.00	\$ 261.00
22-Apr-19	GS	Call with J. Sinclair regarding case planning.	0.30	\$650.00	\$ 195.00
22-Apr-19	GS	Analysis of Duro Dyne financial projections, send memorandum to J. Sinclair.	1.20	\$650.00	\$ 780.00
22-Apr-19	GS	Further review and analysis related to Duro Dyne financial projections and update scenario analysis.	1.10	\$650.00	\$ 715.00
23-Apr-19	JS	Conference call with counsel (Liesemer) and G. Sinclair regarding North River brief.	0.60	\$870.00	\$ 522.00
23-Apr-19	JS	Call with G. Sinclair regarding next steps.	0.10	\$870.00	\$ 87.00
23-Apr-19	JS	Review materials regarding cash flow and corporate obligations, write memorandum to Committee counsel.	2.30	\$870.00	\$ 2,001.00
23-Apr-19	GS	Call with J Sinclair and J. Liesemer.	0.60	\$650.00	\$ 390.00
23-Apr-19	GS	Call with J. Sinclair regarding work to be performed.	0.10	\$650.00	\$ 65.00
23-Apr-19	GS	Research and analysis regarding financial methodologies.	2.30	\$650.00	\$ 1,495.00
24-Apr-19	JS	Review materials from G. Sinclair regarding cash flow and corporate obligations.	0.80	\$870.00	\$ 696.00
24-Apr-19	JS	Call with G. Sinclair regarding cash flow materials.	0.10	\$870.00	\$ 87.00
24-Apr-19	GS	Further research regarding financial methodologies.	2.00	\$650.00	\$ 1,300.00
24-Apr-19	GS	Draft memorandum to J. Sinclair regarding financial methodologies.	0.90	\$650.00	\$ 585.00
24-Apr-19	GS	Call with J. Sinclair regarding financial methodology materials.	0.10	\$650.00	\$ 65.00
30-Apr-19	JS	Draft exhibits, write memorandum to counsel regarding North River brief.	2.70	\$870.00	\$ 2,349.00
30-Apr-19	JS	Review memorandum from counsel, write response, regarding North River brief.	0.70	\$870.00	\$ 609.00
Total Plan and Disclosure Statement			34.70		\$ 27,549.00

Charter Oak Financial Consultants, LLC - Duro Dyne  
Services Rendered during the Period April 1, 2019 through April 30, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
Valuation					
19-Apr-19	JS	Develop cash flow schedules for Duro Dyne.	4.30	\$870.00	\$ 3,741.00
24-Apr-19	GS	Review documents and Federal Reserve data related to financial analysis, send memo to J. Sinclair.	0.50	\$650.00	\$ 325.00
26-Apr-19	JS	Review valuation and rating materials.	2.90	\$870.00	\$ 2,523.00
29-Apr-19	JS	Call with G. Sinclair regarding valuation.	0.50	\$870.00	\$ 435.00
29-Apr-19	JS	Further review of valuation materials.	2.60	\$870.00	\$ 2,262.00
29-Apr-19	GS	Call with J. Sinclair regarding valuation.	0.50	\$650.00	\$ 325.00
29-Apr-19	GS	Review valuation, supporting materials and memoranda.	0.40	\$650.00	\$ 260.00
Total Valuation			11.70		\$ 9,871.00
Total Professional Hours and Fees			<u>46.90</u>		<u>\$ 37,745.00</u>



## **Exhibit B**

Charter Oak Financial Consultants, LLC - Duro Dyne  
Out-Of-Pocket Expenses Incurred During the Period April 1, 2019 through April 30, 2019

Exhibit B

Date	Staff	Description	Amount
30-Apr-19	GS	Online Research - Pacer	\$ 4.20
Total Expenses During the Period April 1, 2019 through April 30, 2019			<u>\$ 4.20</u>

## **Exhibit C**

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 1 of 3



Order Filed on November 26, 2018  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in Compliance with D.N.J. LBR  
9004-1**

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*Proposed Local Counsel for the Official  
Committee of Asbestos Claimants*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> ,	:	Case No. 18-27963 (MBK)
	:	
Debtors. <sup>1</sup>	:	(Jointly Administered)
	:	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S  
FINANCIAL ADVISOR, EFFECTIVE *NUNC PRO TUNC* AS OF OCTOBER 5, 2018**

The relief set forth on the following pages, numbered two (2) through and including three (3), is  
hereby **ORDERED**.

**DATED: November 26, 2018**

Honorable Michael B. Kaplan  
United States Bankruptcy Judge

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Page: 2  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

Before this Court is the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective Nunc Pro Tunc as of October 5, 2018* (the "**Application**"), which was filed by the Official Committee of Asbestos Claimants (the "**Committee**") on November 6, 2018. Based on the record herein, and after due deliberation thereon, this Court finds and concludes that (i) Charter Oak Financial Consultants, LLC ("**Charter Oak**") does not represent any entity having an interest adverse to the Committee or to the asbestos-related creditors of the Debtors' estates in connection with the matters for which the Committee proposes to employ Charter Oak; (ii) Charter Oak is a "disinterested person" pursuant to §§ 101(14) and 328(c) of the Bankruptcy Code; (iii) proper and adequate notice of the Application has been given and no other or further notice is necessary; and (iv) the Committee's employment and retention of Charter Oak as its financial advisor should be approved. Accordingly, **IT IS HEREBY ORDERED**, that:

1. The Application is granted and approved;
2. The Committee is authorized to employ and retain Charter Oak as its financial advisor on the terms set forth in the Application, pursuant to §§ 105(a), 328 and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of October 5, 2018;
3. Charter Oak shall be compensated in accordance with the procedures set forth in §§ 330 and 331 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the orders and rules of this Court, and such other procedures as may be fixed by order of this Court;

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Page: 3  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

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4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Application or otherwise waived;

5. This Order shall be immediately effective and enforceable upon its entry; and

6. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.